



US Small Cap Equity Strategy

AS OF SEPTEMBER 30, 2021

Strategy facts

Lead Portfolio Manager: David Kim, CFA

Co-Portfolio Manager: Matthew Franco, CFA

Inception: September 1, 2006

Firm assets: \$19.3 B*

Strategy assets under management: \$281 M

Strategy assets under advisement: \$85 M

Vehicles: Separate account, commingled fund, CIT** and UCITS

Benchmark: Russell 2000 Growth

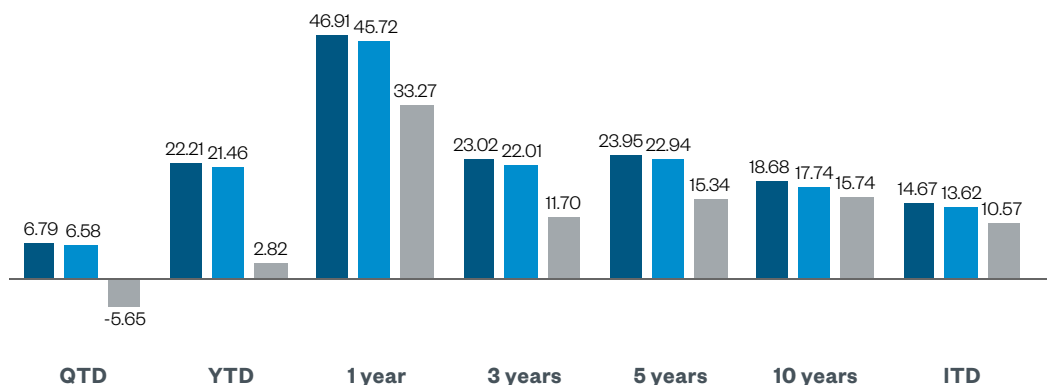
Strategy objectives

Axiom invests in dynamic growth stocks globally. Axiom targets companies whose key business drivers are both improving and exceeding expectations through its disciplined process of data collection, analysis and portfolio construction. Axiom's dynamic growth strategy is implemented by the firm's experienced, stable, and collaborative investment team. The US Small Cap Equity strategy concentrates its investments in United States small cap equity securities. The strategy focuses on growing companies undergoing significant change.

Annualized returns

Performance period: 9/1/06-9/30/21

- US Small Cap Equity Composite (% gross of fees)
- US Small Cap Equity Composite (% net of fees)
- Russell 2000 Growth (%)



Past performance is no guarantee of future results.

Portfolio statistics

	Strategy	Bench.
Holdings	50	1226
Weighted Average Market Cap (\$M)	\$5,827	\$3,766
Liquidity (\$M/Day)	\$42	\$38
Net Debt/Equity Ratio	5.1	29.4
Price Earnings Ratio (forward)	28.4	19.7
Earnings Growth Rate (forward)	32.0	31.2
PEG Ratio (PE/Growth Rate)	0.9	0.6
Earnings Revisions Up	72%	57%
Earnings Revisions Down	28%	43%

Portfolio top ten holdings

Security	Country	Sector	Strategy	Bench.
AMN Healthcare	US	Health Care	3.7%	0.4%
Exponent	US	Industrials	3.7%	0.4%
Hero Holdings	US	Industrials	3.7%	0.3%
Repligen Corp.	US	Health Care	3.4%	0.0%
SPS Commerce	US	Info. Tech.	3.2%	0.4%
Varonis Systems	US	Info. Tech.	3.1%	0.4%
Nova Measuring	Israel	Info. Tech.	3.1%	0.0%
United Community Banks	US	Financials	3.0%	0.0%
Wyndham	US	Discretionary	3.0%	0.0%
Omnicell	US	Health Care	3.0%	0.4%

*Assets include Assets Under Management (\$18.6B) & Assets Under Advisement (\$0.7B).

Source: Factset and Axiom. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated. Please refer to the attached GIPS compliant presentation for complete performance information.

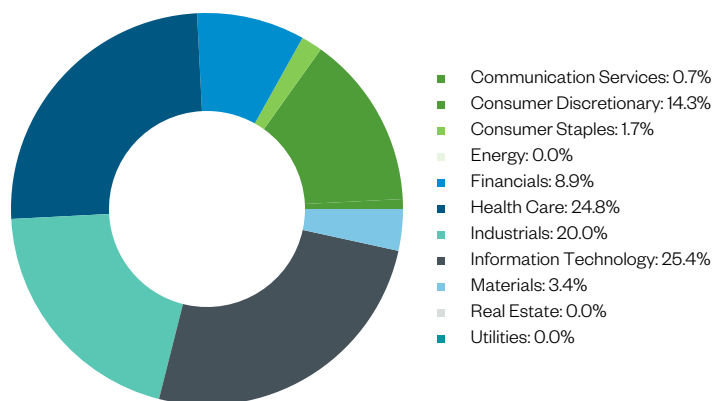
**SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI).



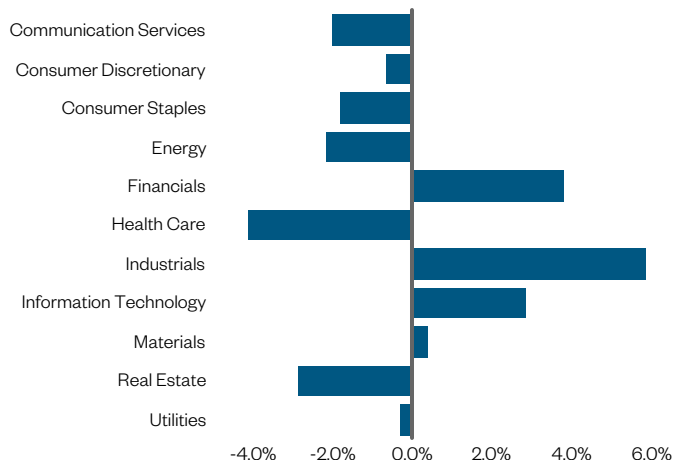
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Portfolio exposure by sector



Sector allocation vs benchmark weight



Source: Factset and Axiom. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated.

Commentary

During the third quarter 2021, the Axiom US Small Cap Equity Strategy ("Strategy") outperformed the Russell 2000 Growth Index ("Index") net of fees. The Strategy remains ahead of the benchmark on a net of fees basis over the year-to-date, 1-year, 3-year, 5-year, 10-year, and since inception periods.

Q321 was another choppy quarter for the Russell 2000 Growth Index driven by volatility in interest rates, inflation expectations, and the broader economic growth outlook. Macroeconomic data reflected increased concerns over a peak in growth rates given the moderating impact of monetary/fiscal policy and tougher comparables. Higher reported inflation and recent FOMC communication also supported expectations of asset tapering by year-end, while expectations of future interest rate hikes (Fed dot plot) moved slightly earlier than previously expected. Global vaccination volumes improved, supporting further reopening of economies, but pockets of COVID-19 outbreaks were driven by the COVID-19 delta variant. As a result, rotations between value/cyclical companies and growth/defensive companies continued as markets juggle increasing mobility and improvement in global vaccinations on one hand, versus inflation/supply chain concerns and the evolving global growth environment (peak growth rate concerns/China growth, geopolitical concerns) on the other.

Six out of the 11 GICS sectors were positive contributors to relative performance in the third quarter. The best performing sector on a relative basis was information technology, led by customer care/business process outsourcing company TaskUs, supply chain management software developer SPS Commerce, and social media engagement software provider Sprout Social. Other top contributing sectors included health care, driven by bioprocessing solutions provider Repligen, and industrials, led by equipment rental services company Herc Holdings. The largest detracting sectors for the quarter included consumer staples, where companies faced headwinds from global supply chain disruption and input cost inflation, as well as materials and an underweight in real estate.

From an individual stock perspective, the best relative contributors for the quarter were TaskUs, Herc Holdings, SPS Commerce, Repligen, and Sprout Social. These companies reported better than expected fundamental performance with dynamic growth and margin opportunities into second half 2021 and 2022. The largest detracting stocks were American Eagle- a casual apparel retailer, Freshpet- an innovative pet food manufacturer, Ranpak Holdings- provider of environmentally sustainable protective packaging solutions, Ensign Group- a skilled-nursing facility operator, and Viavi Solutions- supplier of communications test and measurement equipment. These companies reported solid fundamental results but continue to be negatively impacted by the short-term rising input costs, labor costs, and global supply chain disruptions.

Axiom continues to focus investments on dynamic growth stocks delivering superior growth and profitability. COVID trends, vaccine and booster distribution, the pace of economic reopening, fiscal/monetary policy actions, and geopolitical risks will continue to result in periods of elevated volatility and uncertainty in equity markets. While we continue to closely monitor these events, our focus remains on fundamental, bottom-up investing in innovative, higher quality small cap companies that are visibly and dynamically growing their revenues and earnings faster than prevailing economic growth rates. Well-capitalized, profitable, and reasonably valued growth companies that are executing in the current environment remain a differentiated and compelling area of investment.

The information presented is not definitive investment advice, should not be relied on as such, and should not be viewed as a recommendation by Axiom. The securities presented are not representative of all of the securities purchased, sold or held for advisory clients, and it should not be assumed that investment in the securities identified was or will be profitable.



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Footnotes and disclaimers

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2021	22.21%	21.46%	2.82%	≤ 5	247.0	18,649.8	1.32	N/A	20.39	25.30
2020	48.98%	47.77%	34.63%	≤ 5	242.7	18,535.9	1.31	N/A	20.74	25.10
2019	30.87%	29.80%	28.48%	≤ 5	204.3	13,458.1	1.52	N/A	15.67	16.37
2018	-2.70%	-3.51%	-9.31%	≤ 5	208.0	9,729.2	2.14	N/A	15.73	16.46
2017	21.02%	20.04%	22.17%	≤ 5	363.1	12,116.0	3.00	N/A	12.56	14.59
2016	5.52%	4.68%	11.32%	≤ 5	282.4	9,671.6	2.92	N/A	14.23	16.67
2015	-2.73%	-3.50%	-1.38%	≤ 5	44.2	8,704.3	0.51	N/A	14.37	14.95
2014	1.11%	0.31%	5.60%	≤ 5	101.7	9,482.3	1.07	N/A	13.14	13.82
2013	54.36%	53.17%	43.30%	≤ 5	103.7	9,949.8	1.04	N/A	14.65	17.27
2012	10.26%	9.47%	14.59%	≤ 5	78.0	8,611.6	0.91	N/A	17.68	20.72
2011	5.82%	4.91%	-2.91%	≤ 5	1.9	10,161.2	0.02	N/A	20.31	24.31

Fee schedule: First \$10 million: 0.80%; next \$15 million: 0.75%; Balance: 0.70%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom US Small Cap Equity - IPO Eligible composite has had a performance examination for the periods September 1, 2006 to June 30, 2021. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom International Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The US Small Cap Equity - IPO Eligible strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of small cap equities. Portfolios are invested in smaller capitalization equity and equity-related securities in companies located within the United States. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all Institutional small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s) that are eligible to invest in Initial Public Offerings. The Composite was initiated and created in September 2006. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the Russell 2000 Growth index, which is designed to measure the performance of the small cap growth segment of the U.S. equity universe. The benchmark is calculated on a total return basis and is free float-adjusted market cap weighted and unmanaged.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. The fee schedule for the Axiom U.S. Small Cap Equity Portfolio, which is included in the US Small Cap Equity Composite - IPO Eligible is listed above. The total expense ratio as of December 31, 2020 was 0.61%. The Axiom U.S. Small Cap Equity Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.70%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

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We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation that trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

The information contained herein represents neither an offer to sell nor a solicitation of an offer to buy any securities or investment service. This strategy will only be offered through appropriate documents, copies of which may be obtained upon request from ClientRelations@axiom-investors.com. Offers will not be made in any jurisdiction in which the making of an offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Investors should read applicable materials carefully before making a decision to invest.

Risks of investing in the strategy:

Potential loss of investment: No guarantee or representation is made that the investment program used by Axiom will be successful. The strategy represents a speculative investment and involves a high degree of risk. An investment in the strategy should be discretionary capital set aside strictly for speculative purposes. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in the strategy. An investment in the strategy is not suitable for all investors. An investor could lose or a substantial portion of his/her/its investment. Only qualified eligible investors may invest in the strategy. Because of the nature of the trading activities, the results of the strategy's operations may be volatile from month to month and from period to period. Accordingly, investors should understand that past performance is not indicative of future results.

Fees and expenses: The strategy may be subject to substantial charges for management, advisory and brokerage fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets.

Reliance on key persons: The strategy's manager or advisor has total trading authority over the strategy and may be subject to various conflicts of interest. The death, disability or departure of the manager or advisor may have a material effect on the strategy.

Counterparty and bankruptcy risk: Although Axiom will attempt to limit its transactions to counterparties which are established, well-capitalized and creditworthy, the strategy will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the strategy to substantial losses.

Volatile markets: Market prices are difficult to predict and are influenced by many factors, including: changes in interest rates, weather conditions, government intervention and changes in national and international political and economic events.

The above summary is not a complete list of the risks, tax considerations and other important disclosures relating to Axiom products or services. Prospective clients should read all disclosure documents provided by Axiom relating to its products or services before engaging Axiom's advisory services.

The information herein is only current as of the date indicated, and may be superseded by subsequent market events or for other reasons.

The Axiom Investors Collective Investment Trust is a trust for the collective investment of assets of participating tax-qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The Axiom Investors Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Axiom Investors, the investment adviser to the trust. As a bank collective trust, the Axiom Investors Trust is exempt from registration as an investment company.